

EoDB measures for debt-listed entities: Consultation Paper on Listing Regulations

Heading	Provisions for equity-listed entities	Provisions for debt-listed entities	Proposals & Rationale, if any
Financial Results (FR) approval and authentication	Reg. 33(2)(a)&(b) - Quarterly FR (i) Approved by the Board (ii) Signed by <ul style="list-style-type: none"> • Chairperson; or • MD; or • WTD; or • in absence of all of the above, any other director authorized by the Board. 	Reg. 52(b) - Quarterly FR (i) Taken on record by the Board (ii) Signed by MD or ED	Re. 52 (b) to be aligned with Reg. 33 (2) (a) & (b) Rationale: To ensure parity
Disclosure of fraud/defaults and arrest to stock exchange	Reg. 30 - Clause A.6 Part A of Schedule III <ul style="list-style-type: none"> • Fraud or defaults by LE or LE's Promoter, Director, KMP, SMP or Subsidiary • Arrest (whether occurred within India or abroad) of LE's KMP, SMP, Promoter, Director Fraud - as defined in SEBI PFUTP Regulations Default - non- payment of the interest or principal amount in full on the date when the debt has become due and payable (i) Revolving facilities - default if the o/s balance continuously exceeds the limits for 30 days. (ii) Default which has or may have an impact on LE to be considered.	Reg. 52 - Clause A.17 Part B of Schedule III Fraud or defaults by LE or LE's <ul style="list-style-type: none"> • Promoter or • KMP or • Director or • Employees Arrest of <ul style="list-style-type: none"> • KMP • Promoter 	Clause A.17 Part B to be aligned with Clause A.6 Part A of Schedule III. Rationale: Both relate to fraud/ defaults/ arrest and therefore, should be aligned including definition of "fraud" and "default".
Timelines for Record Date prior intimation	Reg. 42 (i) Within clear 7 Working Days ("WD") (ii) In case of right issue - clear 3WD	Reg. 60(2) - Clear 7WD	-
XBRL filings	Reg. 36(4) Filing to Stock Exchanges ("SE") in XBRL mode	(i) No guidance on format of filing to SE. (ii) Presently, SE requires entities to file in both XBRL and PDF format.	(i) All filing to SE to be filed in XBRL format, except FR (ii) Glide path to be given by SE for filing of FR Rationale: Remove multiple filing requirement
ISIN limit relaxation for unlisted ISINs that are listed subsequently under Reg. 62A	-	Reg. 62A (i) LE to list all NCDs issued on/after January 01, 2024 mandatorily (ii) Option to list O/s NCDs as on December 31, 2023 NCS Master Circular (Chapter VIII) Maximum ISINs to mature in a FY - 14 (Applicable for ISINs issued April 01, 2023 onwards)	Unlisted ISIN (o/s on December 31, 2023) getting listed under Reg. 62A will not be counted for the ISIN limits. Rationale: In absence of an exemption, this will act as a deterrent as the issuer will not choose to list and block ISINs for future financial years.

Disclosure of DT Agreement, not Consent Letter: Consultation Paper on NCS Regulations

Heading	Existing provisions in NCS Regulations	Proposal	Rationale
Product Rule	Schedule I (clause 3.3.32) - Following are to be disclosed in offer document: (i) Names of DTs (ii) Statement that DTs have given their consent for appointment (iii) Copy of consent letter	(i) Debenture Trustee Agreement (DTA) to be disclosed instead of consent letter in offer document (ii) DTA should be accessible by way of a QR Code	(i) Reg. 13 of DT Regulations provides DTs to enter into DTA with issuers (ii) DTA validates appointment of DT and not consent letter (iii) DTA is important and should be accessible by investor